

Nyembezi-Heita appointed to JSE chair

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THE retiring CEO of Arcelor-Mittal SA, Nonkululeko Nyembezi-Heita, was appointed chairwoman of the JSE yesterday, a day after it was announced she will leave the steel-making giant in February.

Ms Nyembezi-Heita will take over from Humphrey Borkum, who has spent 40 years at the local bourse, the last 11 as chairman.

Ms Nyembezi-Heita is no stranger to the JSE. Apart from being a board member, she was the chairwoman of the Bond

Exchange of SA in 2004 before it was incorporated into the JSE.

The JSE yesterday announced that Mr Borkum would retire next year. Speaking from India, a former CEO of the JSE, Russell Loubser, described Mr Borkum as an outstanding chairman and a special human being.

"I worked exceptionally well with him over many years."

Mr Loubser and Mr Borkum were responsible for transforming the JSE from largely a members' club to a listed, competitive entity administering more than R9-trillion of assets.

Mr Loubser said he also knew

Ms Nyembezi-Heita well, as she had joined the JSE board in 2009. "I wish her well in her new position," he said.

The CEO of the JSE, Nicky Newton-King, said Mr Borkum's contribution to the evolution of the JSE's business over the decades has been immense.

"We will miss his quiet wisdom and counsel as we chart the next stage of our journey," she said.

Mr Borkum is known as a mining bull, who has called SA's mineral wealth staggering. But recently he admitted he would find it difficult to invest in the South African mining sector in its pre-

sent state. SA's economy was clearly not firing on all cylinders at present, he said.

Ms Nyembezi-Heita will take over her new position in March after the JSE's annual general meeting of shareholders.

JSE Ltd has come under competitive pressure over the past few years with consolidation among stock exchanges continuing unabated globally.

The exchange has experienced some technical trading glitches over the years, although management has emphasised it has not been out of the ordinary.

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